

|  | -____ NEWS: EUROPE |  | - $\mathrm{ml}^{101}$ |
| :---: | :---: | :---: | :---: |
| Hews IN Esile | Bosnia protagonists jockey for best position in case talks break down | Polish |  |
| Single market jobs fight in France | Moslems and Serbs both seek to dodge blame | mines |  |
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|  | Italian inflation rate shows French power group pledges | Exammemim |  |
|  | further fall in December cuts in tariffs and |  |  |
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FINANCIAL TIMES TUESDAY JANUARY 51993 faces gentle
Senate test
$\qquad$ faces gentle
Senate test SENATE confirmation of
Presidentelect Bill Cinton's new cabinet begins this week.
In spite of arrier threats by
Republicans Republicans to to subjeats by
nomines to
known as the that has become
 George Busber. Pressldent
Gefenee secretary foure as
deor
ago. He was undone mosty by revelations about his private
jite
While no one can be
approved in office betore the
 later that day or soon after.
The Democratic party's 5743 edge in the Senate should pro-
vide sufficient insulation
agains rejection out it
three votes short of being fili-baster-proof and the elasticity
of Senate rules makes proce dural delay sossilile.
Thase the the
tougbest questioning are
 desiguate, and Ms Donna Shat.
aild duu to take over health
and human services. Senate commerce committee
tomorrow, is the quintessential

## - Mulroney rejigs Canadian cabinet ahead of poll

| By Bernard Simon in Toronto | Jake Kpp , energy minister and Mr Rohert de Cotret, seo | with only about one in five voters approving of his perfor- | an image of restraint and improved efficiency. | takes over the energy portioHi. |
| :---: | :---: | :---: | :---: | :---: |
| SRVERAL veteran | retary of state. | mance. It is widely thought | Mr Masse will be sncceeded | Mr Mulroney said another |
|  | terdas, Mri Brian Mumironey, | greatly improve the Conserva. | Campeell, who previousiy held |  |
| 退 | who has been prime minister |  | tha justice portfotio. Ms Camp. |  |
|  | since September 1984, gave no | likely to be held in tha sum- | bell, a forcefal and bilingaal | mplating their fatures and |
| 隹mment ahead of the next | cine to his own intentious. | mer or earif antumn ${ }_{\text {The }}$ The latest shofill | \% | ent from polltice before the |
| Those stepping down include Mr Marcel Masse, the contro- | also step aside in the next few months Ris personal popalar | the calinet from 39 to 35 min istens, in keeping with efforts | leader if Mr Mulroney quits. Mr William McKitigbt, prev- | election. These inclnde Mr Michael Wilson, the trade and |
| versial defence minister Mr | bty |  | ously agricalturet minister, | ind |

Argentines taxed by economic recovery faces gentle
Senate test faces gentle
Senate test Most emollient hearing may be for Lloyd Bentsen's Treasury posting
Clinton team




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## Our formula for

 a cleaner future.[^0]
## Medical Specialists will get a boost out of Singapore. See what perks you up.

The World Congress on Tourist Medicine and Health won't be the only successful convention that showcases Singapore as Asia's leading meeting destination. Each month there are new exhibitions, new conferences and new meetings where you can exchange the latest on your industry or products. Not to mention a whole new world of entertainmenl in the city where the best of the East and West come together. Convention City Singapore. Where the pulse is beating.

| CONVENTIONS 1993 | -17.22 May | $\square$ | I wrat ta be at the heart of yous for evenhs |
| :---: | :---: | :---: | :---: |
| 7-10 March 1993Global SuperproiectsConference | Asia Telecom ${ }^{93}$ | 4 November 1993 |  |
|  | - June 1993 3rd International Conference on Offshore and Polar Engineering | Rheumatology | Conventaons a Fanimaitions inticated Cilendar |
| -20.32 April 1993 |  | EXHIBITIONS 1993 |  |
| Food Ingredients Asia 93 |  | -15-21 March 1993 |  |
| प48 May 19931 lth Southcast AsianGeotechnical Conference |  | GCSAA Pacific Rím Golf |  |
|  | -22-27 August 1993 7th international Symposium onLimb Salvage (ISOLS) | Course Conference and | Md |
| III.14 May 1993 Global lnvestment'93 2nd International Conference and Exhibition on Banking, Finance and Investment |  |  |  |
|  |  | - 25-28 March 1993 Golf Asia "93 |  |
|  | - 21-24 September 1993 ChemAsia ${ }^{\prime} 93$ Conference | - 20-22 April 1993 Food Ingredients Asia'93 | The Singzare Convention <br>  |
|  |  | 7.22 |  |
|  | 7.10 October 1993 |  |  |
|  | 3rd Asia Pacific Society of Respirology Congress |  |  |

## Gunfire greets Boutros Ghali in Ethiopia

trade deficit cuts

##  <br> souTh KOREA cut its trade deficit almost in half to $9 . .92 b m$ (c32.23ba) in 1992 and offciails predict the deffit will shrink \$o $\$ 3.56$ n this year. per cent to 576.8 sm on en ecus 6.8 imports were almost unchanged at ssi.7bn. accord. ing to preliminaryy statistics The ministry estimates that exports will rise by 8 per ceant to $883 b n$, while imports will






| chaer Holman in Nalra |  |
| :---: | :---: |
| KENYAN President Dandel arap Moi was yesterday swort in for a further five-year term as an opposition coalition warned it would launch a non overturn last week's election results. |  |
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| results. |  |
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| Hoi promised to "serve |  |
| Kenyans, and I mean all Kenyans, with dedication and humiility for the development |  |
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| $\begin{aligned} & \text { and prosparity of our people". } \\ & \text { Absent from the. ocasaion } \\ & \text { was Chief Emeka Anyooku, the } \end{aligned}$ |  |
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| Commonwealith secretary gen- |  |
| eral, who arrived yesterdiay to begin efforts to end the politiwho met the president in the afternoon, was ssid to be rest |  |
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|  | Mr Moi taces his irrst testthis week, when be is expected |  |
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| to announce his cabinet. Without representatives of the |  |
| Kikusu and the Luo, the coun- - Nigerian President Drahim |  |
| $\begin{aligned} & \text { try's two largest tribes, but will } \\ & \text { have ittle credibility but the } \end{aligned}$ |  |
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| trom both etthic groups |  |
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| Mwai Kibaki, he |  |
| porters for raising the prospect of e boycott of parilament. |  |
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Jordan hit by sanctions on Iraq An mman min Nam jomanur deanm


The losses are a sizeable
mount for a courtry with
moss domesta


Sihanouk blow to



Value of Hamas expulsions in doubt











gh Carnegy

## Seoul predicts more End of barter leaves $N$ Korea short of oil


In 198es some 5.6m tonnes
transit cargo for rian paseed
throutgh Aqaha. In the first I

Transit exporis. from Iraq,
hout nism tomes in 1989,
 association says the total tros
of port revenues from trade
with Irag since August
hen the sanctions were




 The ant torities invested
heavily in the Aqaba port in
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trading companies in Brean Whether the Seoon is is oncertain
win
give its trading companpies to forduct
the deals
Mearw Meawhille, Pyongyang has
asked Beiling for a loan for
the purchase of

Plutonium vessel due to dock today
By Robert Thomsoon in Tokyo a controversial shipment of
plutonium was dine to dock
Warly today near Tolkyo attier $n$ earo-month voyage from
trance that has attracted France Mat
severe international urittismm
Anti-nuclear actursts
who have opposed the shipment protested yestern Technology
the Scence and
Agency in Tokyo (left) and Agency in Tokyo (heft) and
planex a further demonstra-
toon for the docking of the Akatsuld Marra, which carries
ane ton of platontim deatimed
and
 seary.
Abont 10 countries had
warned Japan that the vessel

 reconssidered
Some 70 vessels from the
Martitme Safety Agency will Maritume Safets Agemcy will
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has been escorted by e Japahas been escortect
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Thal vessel nese nava vesecurity was e
Thpoense to concerms that the
load could be a terget for terresponse to concernis that the
load cond be $\begin{aligned} & \text { target for ter- } \\ & \text { corista. seeking to build }\end{aligned}$ nuclear weapons.
Depite these worries the
voeape itseff has been inci-
dient-ree apart from a dispoute voyage itself has been inci-
dent-fice apart fom a dispate
with a vessel owned by Green-
peace, the environmental

## Saudi

 government to raise spendingSAUDI ARABIA Yesterday
projected a per cent increase
in goverment spending to
SR
 gave no breakdown of revenue
sources, report Heuter and Our sources, report Re,
Middel Rast Staff
Budget tigures mide Ret figures and other
Buadectal statements pubished by the official Saudi Press
Agency after the budget was approved by the cabinet put
revenues at the saue
SR19..abn figure projected for ${ }^{\text {spening }}$ Egure is more than £6.5bn a aove the optimistic
revenue forecasts of less than a year ago.
Thas no mention of the
kingdom's persistent bndget deficit, which was projected at
$\$ 88 n($ (552bn) in 1992 . year was dargemy dimanced last
and seems likely to increwrease in the year fuhead
mated Snauce ministry. esti-
madi Arabia's stoss domestic product rose 5 per SPA quouted King Fahd, who
chaired the cabinet meetimg, saying that his govenments
pricititw was economic develop-
ment and raising living stanprionty was economic develop
ment and raising living stan
dards in the kingdom II said there were 7,000 gov-
ermment projects now under construction.
be we hape that stabiulty. iwit
be mained in this rezion to be maintaine nat in this resion to
allow nach state to focus on
builiding its economic and its people's prosperity, he and ded
The budget set military and
and security spending aut siry and
ni 13.7 per cont Edincation was

 | the previous year's allocations. |
| :--- |
| The government said $\begin{array}{l}\text { son new } \\ \text { schools would be opened in }\end{array}$ | 1993 and sixut coneges

education sta Health sand social services
were to recilve SR14.1bri, a 15 pere to reccive SR1410n, a 15
pard cent trise, and transport
and
SRg.lbu. The smanications


## Boost for

 CIS ties to which they belong, sayingthey wanted to move towards
common common, market,
reports troin Moscow, Intertan news maw. Kazaxh President Narsultan
Nozaramayev as saying the five
conntries - Kazathstan countries as sayimg the five
the Central Asakstsan and
Kyrgystan Astan states ond Kyrgysstan, Trilibstian, TTurl
menistan and Vzbekistan
were tat were taking steps to to create common market But that
should contine to work wit
other former Soviet states


## For 25 years <br> Europe has been our common goal



OUR THANKS TO ALL AND BEST WISHES FOR 1993

Special thanks to those who, like us, did not wait for 1993 to bring down the borders of Europe.
Cap Gemini Sogeti leads the race in the IT Services market, thanks to Cap Gemini Pandata and Volmac in the Benelux, Cap Sesa in France, Cap debis in Germany, Cap Programator in the Nordic countries, Hoskyns in the U.K., Cap Gemini America in the U.S. and to all its other companies in Europe.

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On October 29th, the Financial Times, in partnership with Izvestia, Russia's leading quality daily, launched 'Financial Izvestia'. A weekly 8-page newspaper, it accompanies Izvestia and is printed on the FT's distinctive pink paper.

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No Financial Izvestia.......no comment.

## Import curbs may threaten EC harmony

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| foreign ministers hav at agreed whether |
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| a emporary soution to |
| - In practice. Importers say |
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how such restrictions would be
applied in the absence of inter
nal controls on goods. nal controls on goods. of inte
Bananas are still subject to
different import regimes across difirenant import eresimes across
the EC. as a deal to tharmonise
the systern will not become the EC. as a deal to harmonise
the systera will not become
effective until the midde. ot
this year. Until then the three
countries, which bave treaty countries, which bave treaty
commitment to caribean and
African producers, fear a n lood
of cheaper LLitin American
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hananas imported illeally
from Germany. Denmark and
the Bend from Cermany. Denmark and
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No memher state has y No memher state. has ye
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 are already preparing to s.ryitch
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For example. Reethok and
Nike. the spors shop mantarac
turers, may rty to import thei
 through Ireland or Greece. the
only EC countres withot
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the Chines fiotwear
tiney they ind that other wember
states are applying their
restrictions. The companies are also
ready to claim damages from
the Commission if product


## Indian steel plant planned

## By Kunal Bose in Calcuta

CAPARO industries of the UK
has teamed witr the state govand




 tome




 Paul, will have to export up to
2o per cent of production to
pay for the import of coking
col


## South Carolina offers glimpse of Clinton way

Barliara Harrison on investment attracted by a trained workforce

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| nical training programme the |
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| considered one of Americas |













 Cermany and hopes to earry
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$t o 12$ per cent" ${ }^{2}$ etition

- among US States for forteign

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 Sour per cent of all new jobs

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## INTRODUCING EURONEWS.



## PURE, UNDILUTED EUROPE.

[^1]

93, THE YEAR OF GREAT CHANGES A New World is coming. A different world. The
changing world of business. And IFEMA is there A Neifer new olternotives. 21,101
to of contocts ond new
New conser solutions. The Modrid Trode Fair COM PNIIES $350 \begin{aligned} & \text { Orgonisotion, IFEMA, is of the } \\ & \text { KFE SECTORS } \\ & \text { forefront of these changes, working with more thon } 20,000\end{aligned}$ KEY SECTORS together with mm
companies in 350 key sectors.

At IfeMA, we make hopes come


## NEWS: UK <br> Labour attacked over 'Clintonisation'

opinion, tha riews of image
makers or the fininge of polls
Advocates, meanwhile of a





 will address a private miett: oup on sarty strap adey.
ous.
the weekend, the two men At the weekend, the two men esident-elect's economic ans at a London conference The moderniser faction in
Labour leadersaip appear Labour leadersbip appear
creasngly conviced that
party must draw strongly the party must draw strongly
on the Democrats experience.


Setback after 13 months of negotiations over imports
Dispute hits Skoda distribution

By Jotin Grithiths
A SpLrT has developed.
between the Vollswagen-con-
trolled company which is take.


 kov the former Czechossloval
state foreign rrade organisa
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tid

 Skoda (GB) should be allowed
to continue to play an operza
toional rove to the mport and
distribution of the can.



Threat of legal action over Trinity Insurance


Britain in brief 5Moting
Intervention
Intervention cost $£ 1.7 \mathrm{bn}$, claims Brown
intervealions totalling ap to
silbm "The extent of the loss could
be as mnch as the whole bod-
get for trade and indosstry this

## Paramilitaries

## British industry manages to find role for supervisors

Companies are re-examining the responsibilities of middle-ranking employees, writes Lisa Wood

HAPPY 1993!



## -

 stairdowns and because of higining ne new- French supervisor
cund FFrench supervishors, it waver.
found. were also under strais
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created pool of skililed workers created
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as Germany are among the
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Buckingham Foods, which comparativaly frods, which
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Chadwick, the manageme
consultants consultants $=$ have generated
savingas of around s80,000 in
the past year it Chasges year, it says.
roles sue supervisory roles were not the onty ingrge
dients of the mimprovement to
the bottomelin the bottome-line Brout themey tere
a significant and impore a significant and important
one says Mr Meter Halman,
managing director.






TECHNOLOGY

## Dethroning King Cotton

Daniel Green reports on an unusual new fabric which Courtaulds hopes will take the fashion world by storm



## Watching the shopper's every move








## Technically Speaking IT invasion of eastern Europe <br> By Philip Crawford



I
What is Shell doing Pakistan? Roughly the same as Glaxo, Daewoo, Coca-Cola, Toyota, Philips, WCI, Credit Lyonnais, Johnson हैं Johnson
and ITodale.

MANAGEMENT: THE GROWING BUSINESS


A meeting of minds on Europe Increasing volures of information
about smanl
and mediumsimad enteterpriseses (SMISS) in Europe are
being produced hy research institites, univivititeses gove
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Small firms fail to cash in



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exchange risk

Ready for the new VAT regime
The removal of most border cootrols and custons checks has
ledi a a radical change en in the way
businesses must collect VAT data and trade statistictes.
A bandy
ndite to the new VAT regime s provided by 1993 - Are .
you Ready?
from accountants Waterbouss. It describes the
 ofrninology and provides examples
*27 pages. Free. Tel 0719393000 .

Charles Batchelor looks at the challenges posed by Europe in 1993 Surviving at home and away


This may require the UK company
no impry or whico plan to expand their
EC trade will need to take account




make sure the
Ing efficiently
Regardess of how their continen

## Czechs and balances

Vincent Boland finds two views on


## vomm misist past they are faced the continental Enropean

Todels.
Their decisions could have an
mportant empact on the mportant impact on the
effectivenso of the small business
eftor, which will play a crucial cart in the regeneration of
conomies. In the former Czechosiovakia, ironically. pressing for compulsory
membership of proposed new
Ecooonic
Evamber while the zcooonnic Chamber wid
government is keen ou s
cintary body.
 econony.
The chamber is designed to
replace the ofd Czechosiovak Chamber of Commerce and
Indistry whicm has existed in
one form or another for 150 yea Leesislation desisined tor trans.rorm
it into a new, modern body based It into a neri, modern
on the Geruan model was passe
by the federal parliament last by the Federal parlisment last
Mayy It tstiputated compuls
membery memberssip for bnsinesses, an
elected governing body and a elected governing body and a
federal structure with 17 regional
divisions. divisions. elections last June
whince the to the break-up of Which led to the break-rp of Repoblic government, led by
Prime Ministe V accav Kaus,
has reviewed the tegislaton has reviewed the legislation
is now seekimg to pass an
amendment allowing for volantary membership. From the chamber's point of
view, this fundamental change in its constitution means
abandonitu the Geruan model,
whose central featare abandoning the German mod
whose contral featre is
compulsory membership in compulsory membership, in
favour of the British 5 system. where membership is volantary.
Antoniin Smid, the chamber's.

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| DOES YOUR COMPANY NEED FINANCE? |  |
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| UK and European Companies! |  |
| Equity and Debt Einance raised for: |  |
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| and |  |
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| Call Oscar Williams on 071-353 4212 or write to |  |
| Capital \& Manage |  |
| Hamiloon House, Victoria Embankment London EC4Y OHA |  |


| INVOR Company Ruadan Department <br> is ofioring rolled ferrouss inetales in tises: <br>  <br> manm <br>  <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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GENERAL PROCUREMENT NOTICE
Łaziska Power Plant Modernisation POLAND
Łaziska Thermal Power Plant located in Łaziska Górne, Katowice district in Poland announces bidding for Mocurement of goods and
Łaziska Thermal Power Plant consists of $2 \times 120$ MW and 4
$\times 200 \mathrm{MW}$ coal fired power units erected between 1967 and $\times 200$ MW coal fired power units erected between 1967 and
1972 . The first phase of the project, scheduled for 1994 through 1998 will encompass environmental and performance improvement programmes for $4 \times 200 \mathrm{MW}$
units, the procurement of which is announced for the units, the
following:

> Flue Gas Desulphurization System - Electrostatic Precipitator Modernisation Low Pressure Turbine Modernisation

Financing assistance for this programme is anticipated from Agencies in support of Buyer's and/or Supplier's credits

Offers will be due at MODELPOL (consultant to Łaziska Power Plant) no later than May 15th, 1993. Tender documents will be made available from February 28th to parties should send or deliver a non-refundable cashiers/bank cheque, bank transfer or cash in the Polish Zashiers/oank cheque, 1000 payable or Mond in the Polish
Wybrzeze Koscluszkowskie 41, 00-347 Warsaw, Poland. Telephone: 48-2-693-45-37, Facsimile: 48-2-6933-4540;
CITIBANK (Poland) S.A. account \# 658995-500096004
market

|  | Laziska Power Plant Modernisation POLAND |
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| port providad | Łaziska Thermal Power Plant located in Łaziska Górne, Katowice district in Poland announces bidding for procurement of goods and services for the First Phase of its Modernisation Programme. |
| tact Trevor P L. Leation M | Łaziska Thermal Power Plant consists of $2 \times 120 \mathrm{MW}$ and 4 $\times 200$ MW coal fired power units erected between 1967 and 1972. The first phase of the project, scheduled for 1994 through 1998 will encompass environmental and performance improvement programmes for $4 \times 200 \mathrm{MW}$ following: <br> - Flue Gas Desulphurization System <br> - Electrostatic Precipitator Modernisation <br> - Low Pressure Turbine Modernisation |
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|  | Financing assistance for this programme is anticipated from both Multilateral Lending Agencies and Export Credit Agencies in support of Buyer's and/or Supplier's credits. |
| Please forward detais to Geocral Mamager P.O. Box 757 Lephosa-Mersin $10-$ Turikey | Offers will be due at MODELPOL (consultant to Łaziska Power Plant) no later than May 15 th, 1993. Tender documents will be made available from February 28 th to March 15th, 1993. To obtain tender documents, interested |
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CIMES TUESDAY JANUARY 51993


Offshore Marine Engineering Limited

The Joint Administrative Receivers offer for sale the business and assets of the above company.

- The company specialises in the design and manufacture of:
- Oil Rig Survival Craft (Capacity for 30 per annum).
Saturation Diving Systems.
- Hyperbaric Testing and Training Facility Cryogenics.
- 2.5 acre Freehold Office and Factory, Aldridge. West Midlands.
Loyal and skilled workforce of 43 .
- Turnover capability of ESm .
-Strong growth in demand expected following Cullen Report on Piper Alpha Disaster. For further information please contact: David Lovett or Davena Dyball, 1 Aictoria Square, Birmingham B1 1BD Tel: 021 233 2101. Fax: 0216437647.


Motor Sales Ltd
ち- Wolverhampton
FORD and IVECO dealer ore offered for salc as a going concern.

- Long established business - Annual turn
- Extensive woth

For furse quality fleet customer Administrasive Receniliterss the Murice
Wishall or Roy Wey Enterprise House 1 ,

021212 4000. Fax. 0212124014

OFFICE FURNTURE MANUFACTURERS Lapsana Limited in Receivership)
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 the company or: $0638-889000$ NURSERIES



## Sale Tilney PLC

## (In Receivership)

The Receivers of the above, a holding company with many diversified interests, invite offers for the following UK based businesses.
In addition via various intermediate holding companies, they will consider offers for Sale Tiney's interests in certain in either the UK, European or North American markets.

|  <br> (In Receivership) <br> Braintree, Essex <br> Market leader in the design, manufacture and installation of wet paint spray booths for the auromotive re-finish market and other industrial markecs. <br> - Turnover c56 million <br> - Freehold premises in Braintree <br> - Leasehold premises in Colchester <br> - 93 employees. Extensive order book <br> - German marketing operation |
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(In Receivership)
Storrington, West Sussex
Manufacturer of Electromagners and
Superconduccing Magners for boch the
Particle Physics and Medical sectors.
T Turnover c\&4 million
O Freehold and leasehold premises
Q 61 employees

- Extensive order book


For further details contact the Joint Administrative Receivers:
Maurice Withall, Peter Flesher and Scort Bames, Grant Thornton, Grant Thornron House, Melton Street Euston Square, London NW1 2EP. Tel: 071-383 5100. Fax: 071-383 4077

Grant Thornton ©

BKB Electricals Ltd, Electrical Power Engineering Ltd Maddon Engineering Ltd (All In Receivership)
The
BKB Electricals Ltd

 genset Industry:

| Engineering Ltd <br> Ths company manufactures a wide range of high voitage DC motors: <br> - Long asturthlshed business with a good reputation for quality products. <br> - $12,000 \mathrm{sq}$ ft freehold premises at Garretts Green, Blrmingham. <br> - Turnover al cica $50.6 m$ in 9992. <br> - 13 amployees. <br> Enquiries to the Joint Administrative Recelver: PE Baldwin FCA, <br> Price Watertoosse, Cornwall Court <br> 19 Cormwall Street, Birmingham 83201 <br> Tel: 0212003000 . Fax: 0212002464. |
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Maddon Engineering Ltd


- Receentry developed the DEEC-BEATER

- 15.000 squti lreanol
- Turnoveraacirca 51.1 m in 1992. - 18 employes.
 Roceelver: DA Howell FCA ,
 Tel: 0222378255. Fax: 0222374124.

Price Waterhouse
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CONSTRUCTION CONTRACTS
University Welsh arts development library scheme

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PEOPLE
Sir Brian Unwin customised for EIB


BUSINESSES FOR SALE

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| FOR SALE ENGINEERING COMPANX <br> WEST MIDLANDS <br> Specialising in the manufacture of high quality component <br> parts to the aulomotive industry. <br> Modern CNC machinery. Tumover $£ 500,000$ 1991/92. <br> Leaschold premises close to motorway network, <br> Blue Chip Customer Base. <br> Write Box A4668, Financial Times, <br> Onc Southwark Bridge, London SEI 9IIL |
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## KENT SPORTS \& Leisure club with gym, pool, bar, sauna, Privata Home 3 acros, <br> Freehold $£ 250,000$.

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HAMPSHIRE MINER
WATER SOURCE with full plannibg permisesion for
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Profit centers include company run operations in 5 large American cities- mamufacturing/distribution through over 200 franchisecs located in the U.S., Canada, Mexico, Westero Europe and the Middle East. This company was
founded 14 years ago and the present management of the founded 14 years ago and the present management of the
company prefers to continue working with the company The sales for 1992 were 9 million U.S. dollars and the The sales for 1992 were 9 million U.S. dollars and the
net profit was approximately 2 million U.S. doluars, with 1993 projected eamings of 3 million dollars. The absent owner of the company is asking 10 million doliars.
Send inquiries to Fax \# 4043639797 (USA)
Send inquiries to Fax \# 4043639797 (USA)


| The Joint Administrative Receivers offer for sale the business and assets of Calder Ashby Socotec Limited, long established building consultants and surveyors <br> - Offices in Belfast, Glasgow, Loodon, Manchester and Sawbridgeworth <br> - Annuai tumover circa szm <br> For information contact the Joint Administrative Receiver, David Rolph, at Moore Stephens, SL.Paul's House, Warwick Tel: 071-3349191 <br> MOORE STEPHENS <br> CMARTERED ACCOUNTANTS |
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## Smith \& Williamson

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The Joint Administrative Receivers PAUL HUXFORD (FAREHAM) LIMITED PAUL HUXFORD (LIMOUSINES) LIMITED
$\star$ Rover Car Dealership
$\star$ Prime 4.5 acre site, long leasehold at Fareham $\star$ Turnover 56.5 million p.a.
$\star$ Short lease London

* Petrol turnover $1,000,000$ gallons p.a $\star$ Over 60 experienced staff
$\star$ Extensively equipped repair and boty shop
For details, contact Anthony Murphy or Perer Yeldon on
$071-67377$ ar he offices of S niuch $\&$ Williamson, No. 1 Riding House Strees, London WIA 3AS. Fax: 071-323 5683.




BUSINESS FOR SALE E8BoK requirred for angineering company ostablished sidty years based in London manulacturing own products
to automobie industry. 8900 K assets property, plartit and stock. Producing average trist of profits of $£ 250 \mathrm{~K}$ per annum over past eight yeading

Full prockage anual turmever of $£ 750 \mathrm{~K}$. Box A4656 Franacial ITmes, One Southeation to:


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| MENS FASHION <br> RETAILER <br> (currently in Administration) <br> Group of five shops for sale. (W1 (prime) : W1: SW3; Wg. WCi). Offers inviled to include Slock at vatuntion, Goodwill and Established Name. Charles Price \& ${ }^{2}$ Co. Tel: 071 -493 2222, Fax: 071-408 0355 Ref: DLSJINWCIP Ret: DLSIRW/CIP |
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OFF-ROAD MAGAZINE Small circulation


INTERNATIONAL TAXATION

The Financial Time proposes to publish this survey on

18 February 1993
Should you be acquiring more information about this survey or wish to advertise in this
feature please contact: Sara Mason Tel: 0718733349 Fax: 0718733064

FINANCIAL TMMES


ARTS

##  <br> Ballet in 1992/Clement Crisp <br> Clouded by the death of a master








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## 'Germinations’ spreads through Europe

 William Packer welcomes the expanding scope of the Young Artists' Biennale



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## Gialan-Berghaus production of Pallileas et Mobilisnnde on Sun (200 4752). Tonlght Fri and Sun at 4a7e2.) Tonight Fri and Sun at Deutscha Oper: Don Cario with Julla Varay and Matit Salminan Sat Peter Schaufuss' producloro (3ai O249) coNCERTS production Tonlght Ton <br> Tonlght at Phllharmonia, Spiros Argiris conducts Barlln Radio Orchestra in Brucknar's Sevanth. Symphory.Friand Sat avening. Sun marning: Nikolat Symphony. Fri and Sai Sun morning: Nikolaus Hamonocourt conduct Harmoncourf conducts Berlin Philinarmonic in symponos by Haydn and Mendelssohn. Sun  Orchesrra in works by Prok and Brahms Kammermusksaiks: Garthard Kammerrusiksaatr Zaimmermann Opplte, rank Peter and Heinrch Schif pley piano trios (254888232). The an orchestras Schauspielhaus has and concert tomorrow and a Bach concert tomorrow and a Bach and Mozart programma on Sun ty Akadamia. fur Alte Musik. Nax by Akadamia ffir Alte Musik. Na Mon: Mazzel conducts Vlenna Phlharmonic (2030 2156) BRUSSELS Leopold Hagar conducts Belgian National orchestra in works hy Soarhumert, Liszt and Beethoven Sn Fri evening end Sun afternoon on Fri evening end Sun aiterno at Palals dess eaaux Arts, with piano soloist Pierre Alain Volondat ( 5078200 ). Kleests's Volondat (507 8200). Kielst Amphytrion opens next Tues Theatre National (217 0303) <br> CHICAGO CHICAGO SYMPHONY Danlel Baranbolm conducts tha


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## CMLAN

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3744 ) ENEW YORK DANCEIOPERA DANCEVOPERA Theater Naw York Clity
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 next Mon: Jenufa, Tome
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featurng works bisher Hall, foaturng works by Dvorak,
Mandelssonn, Gershwin and Mouse. Thurs., Frirs Sat and ne
Tues: Kurt Masur conducts
 Amarican Composars Orchastra
on Sun attornoon at Carnegie JAZZ
Kokz Taylor, Queen of the Blues, Is in residanca with har Bluea Club end Restaurant Oally till
Sun at 21.00 and 23.30 (475 8592 ) - PARIS Theeatre des Champs-Elysees
Tomorrow and Thurs: Charles Dumolt conducts Orchestre National de France in Boulaz'
Notations. Beethoven's First Notations. Beethoven's First
Plano Concerto (Allela da Larrocha) and Tchaikovsky's fir
Symphony (47202 3637) Chatelet TTomorrow: Oliaf Băr
song recltsl. Thurs: William Christia and Les Artst Florissants
Sunt Riccardo Chally conducts Royal Concartgebouw Orchestra
(4028 2840 ) (402882840)
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Théalre da la ville Fri and Sat:

Jorar Suval draces hesparion
 Impressions de Pellieas. Peter
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 VIENN
Staatoper Tonight La travieta with TIIziana Fabbricin
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Felicity Lott and Stravinsky, with Felicity Lott Maazzal conducts Vianna Sat and
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Sun at Konzerthaus: Sandor Vegh Sun at Konzertthaus: Sandor Vegh
conducts works by Schubart. Beathoven and Suk, with plano
Boloist Rudolf Buchbinder (712

WASHINGTON KENNEDY CENTE Washington Opara presants Don
Pasquale tonight, Thurs, Sat and naxt Mon, with Bizer's spaarl
Flshers tomorrow and Frl Mstislav Rostrow avich conducts
National Symphony Orchastra

## US revival will be weaker than many expect, says Martin Feldstein Tough task ahead

## A rebound with risks

Japan's economy is set to recover in 1993, says Masaru Yoshitomi

## One New Number Every Investor Needs To Know

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## LETTERS TO THE EDITOR


Pax 071873 5936. Le
Peso reform
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Corporate rescue
can be costly and
pointless exercise From Mr Peter Gordon
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## University challenge



PERSONAL VIEW
Look to consultants for NHS efficiency



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Peter Draper


## OBSERVER

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# FINANCIAL TIMES <br> Tuesday January 51993 

## Italy halts import of

 cars made in Japan By John Grlitiths In London anHeig Slmonian In Rome ITALY is blockling further
importro of cars from Japan，trade
ind said yesterday，It wants the Euro－
pean Commission and Japan to agree en the overall number of
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the EC this year the EC this year．
France was last night under－
stood to be planning to follow the talian move．It comes after
nconcluslve talks between the Commission and Japan＇s Minis－ Such blocks－described by Mr Vitalone as a＂temporary mear
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Any such blocks would breack

Möllemann resignation boosts fortunes of German foreign minister

## Kinkel set to become FDP leader

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 Some 300 tad drivers formed a convoy in Stuttgart Germany，yesterday to protest abont recent racist
attacks．The slogan＇My friend is a goreigner＂，adnpted hy the santiracist movement，adorned several cabs
P\＆O Ferries closes crossing between Dover and Boulogne

Any such blocks would breach an di．japan uaderstanding
and provoke a furious gover．
ment response from the UK tion is situated
However．the unilateral action
two y two member states four days fert undert the vagueness of the cern about the vagueness of the
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andese car sales within the refion anese car sales with in the erevion
＂t provides for twice－gearly
＂monitoring＂of the EC market
 aguely worded that some fear
uniny wisputes may mark the
unanitional period until the EC
 Lef fors Japanese cars hy the end
Until January 1 ，when nation－ aly imposed quotas became ille－ most restrictive regimes on direct
imports of Japanesemade cars．
Under the EC treaty，member
俍 ates can ask the Conimission
alow them to keep or reimpos controls．to prevent＂＂economic
difficultes＂．Commission officials
said yesterday they bad yet to recive any formal such requests
from thaly $\begin{aligned} & \text { France．} \\ & \text { The talks in Toko in Decem．} \\ & \text { ber ended when the Commission }\end{aligned}$




Bosnian factions break off peace talks Continued from Page 1 situtional question was incom．
patalhe with that of Mr Vance and Lord Owen．
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Flood of complaints about single market
 And
 xpressed＂surprise and conceetn＂ onfirmation from ltaly and
rance that the hlocks were eing imposed
II they are． be a hreach of the agreement we Continued from Page 1 $\quad \begin{gathered}\text { other EC countries should still be } \\ \text { examined by customs offlcials．}\end{gathered} \begin{aligned} & \text { complaints and comments．He } \\ & \text { sald the most substantial ailega－}\end{aligned}$ complaints from Gihraltar that Spain hass tightened border con－
trols．One Bellian woman
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## Write your way <br> to the top <br> <br> ． <br> <br> ． <br>  



The prize presentation will be at an official attended by a well know City which will be business world－in past years winners have their prizes by such names as Sir Graham Banham．

Consider what one of for your CV and your future career prospects balance． The closes for comptition

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## Redland to link with Belgian

 brickmaker| By Maggle Urry in London |  |
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|  | equitit in coverland to |
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|  | encompassing the two compa- |  |
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| Belgium. The new company will be the largest facing bick |  |
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| ities in ingn would have beeo |  |
| £15.9m ( $\$ 29 \mathrm{~mm}$ ), of which Redland's share would bave been55.8 m . The $50-50$ joint venture |  |
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| 85.8 m . The $50-50$ joint venture will own 70 per cent of th |  |
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Car companies plan big capital spending in Spain


Braddock prescribes some healthcare for his future
The move to fast-growing Medco by the former Citibank president is intriguing, writes Alan Friedman

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| :---: | :---: | :---: |
| Mr Richard Braddock, the president of Citicorp, Amarica'slargest bank. announced he |  |  |
|  | ${ }^{\text {ming min }}$ |  |
| largest bank, announced he was resigning. But many are even more | emploer and |  |
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| Instead of a conventional career move, Mr Braddock- who began his pre-CEticorp | mot has be |  |
| who began his pre-Citicorp career in consumer marketing at General Foods - will this |  | 边 |
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Budge deal boosts McAlpine



Canadian insurer to set up bank after deregulation



## This announcement is neither an offer to sell nora a sollctataion of an offer to buy any of these secunties. The offering is made only by the Prospectus.

## newissues

$\$ 1,000,000,000$
Floating Rate Class A Credit Card Participation Certificates, Series 1992-1
$\$ 78,200,000$
5.65\% Class B Credit Card Participation Ceritifcates, Series $1992-1$ CHOICE Credit Card Master Trust I


- December 22, 1992

Citibank, N.A. will act as Registrar and Paying Agent for the Certificates.

This announcement is neither an ofier to sell nor a solicitation of an ofief to hyy any ot these seccurites.
New Issues / December 22. 1992

## \$1,000,000,000

Floating Rate Class A Credit Card Participation Certificates. Series 1992-2 Expected Final Payment Date January 15, 1998
\$102,000,000
$7.20 \%$ Class B Credit Card Participation Certificates.
Series 1992-2
CHOICE Credit Card Master Trust I
Citibank (Maryland), National Association
Citibank (South Dakota) N.A.A.


 Corporation or any other govemmenal agency or instrumentaliatya Citibank (Maryland).
National Association, and C.tithank (South Dakoa). N.A. are subsidiaries ol CIIcoro
Underwriters of the Class A Certificates
Salomon Brothers Inc
Citibank
The First Boston Corporation
Goldman, Sachs \& Co.
Lehman Brothers
J.P. Morgan Securities Inc.

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UBS Securities Inc.

Bear, Stearns \& Co. Inc.
Merrill Lynch \& Co.
Prudential Securities Incorporated
Underwriters of the Class B Certificates
J.P. Morgan Securities Inc.

Citibank Lehman Brothers
Citibank, N.A. will act as Registrar Brothers Inc UBS Securities Inc.

## mNTEL TIMES TUESDAY JANUARY 51993 <br> - INTERNATIONAL COMPANIES AND FINANCE * Citicorp to $\begin{gathered}\text { sell Quotron }\end{gathered} \left\lvert\, \begin{aligned} & \text { Blockbuster chief resigns }\end{aligned}\right.$

businesses By Alan Friedman CTITICORP, tbe largest US
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 Northwest cuts payroll by 1,000


## Puerto Rican telecoms sale approved by US

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$\qquad$ venture in Puerto Rico. Tbe
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## Double find leads to about-turn



| $3,000,000$ Shares <br> BE Aerospace, Inc. <br> Common Stock <br> $\mathbf{6 0 0 , 0 0 0}$ Shares <br> Painelvebber International <br> Cazenove \& Co. <br> Nomura International pic <br> Lazard Brothers \& Co., Limited UBS Phillips \& Drew Securities Limited <br> This tranche was offerid ourside ihe United Scares and Canada $2,400,000 \text { Shares }$ <br> PaineWebber Incorporated <br> Bear, Stearns \& Co. Inc. <br> $\underset{\text { Emerportied }}{\boldsymbol{H}} \mathbf{\text { Quist }}$ <br> Imearportied <br> Morgan Stanley \& Co. incorporaned <br> Advest, inc. <br> Legg Mason Wood Walker lenorporseed <br> Raymond James \& Associates, Inc. <br> Allen \& Company of Proridn, lac. <br> Jw Charles Securities, Inc. <br> Nutmeg Securities, Itd. <br> Reich \& Co., Inc. <br> Dillon, Read \& Co. Lac. A.G. Edwards \& Sons, Inc. <br> Oppenheimer \& Co., Inc. Wertheim Schroder \& Co. Lncorporated <br> Ladenburg, Thalmann \& Co. Inc. <br> Neuberger \& Berman <br> Piper Jaffray Lac. <br> Sutro \& Co. Incorporated <br> Brean Murray, Foster Securities Inc. <br> First Equity Corporation <br> C.J. Lawrence Inc. <br> Pennsylvania Merchant Group Ltd <br> Roney \& Co. |
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December, $1992^{\circ}$

## 3,000,000 Shares

United Waste
United Waste Systems, Inc.


Daewoo to give units greater autonomy

## By John Burton in Seoul




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## 










Exposed Japanese regional banks lean on the centre
Ambition led some out-of-town institutions to take on customers others rejected, writes

|  | Hyogo, whose 10 largest innanctal affliates bave out- | to the district financial bureau |
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Toyota's Pakistan trials near






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| THE BUSINESS SECTION <br> Tuesday \& Saturday. <br> To advertise please <br> Karl Loynton on 071-873 or write to him at The Southwark Bridge. London SEI 9 HLL |
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Milk Marketing Board
£75,000,000 Floating Rate Notes 1993

 $\underset{\text { s.g.WARBURG Bank }}{\boldsymbol{\&}} \mathbf{C O}$. LTD.


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BHP sells
further
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## Beswick

By Kavin Brown in Sydney BROKEN Hill Proprietary, the
Australian resources group. Australian resoarces group.
yesterday announced a further
reduction in is is involvement in reduction in it in involvement in
Beswick. a stockholding com.
pany set ap as part of its pafy
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Robert Homen a court.
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Beswick class A redemabe
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## BRISTOLEWEST

 Floating Rate Notes Due 1993 $\begin{array}{ll}\text { Interest Period } & \begin{array}{l}\text { 31st July } 1992 \\ \text { 29th } \\ \text { Interest Amount per }\end{array} \\ & \end{array}$ £5,000 Note due29th January $1993 \quad$ ET21.86 Credit Suisse First Boston Limited


Nordex share trading system ceases operations

| By Rlchard Whters | to be settled and doubling set- |
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Equity issues in Canada raised C\$13bn last year

| By Robert Gibben In Montreal | end other resource sectors were also hasy. Privatisation accounted for |
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Evode omits profit forecast


Wimpey to sell Liverpool shopping site for $£ 20 \mathrm{~m}$


FT-SE Actuaries Indices seminar SOME PLACES remain duced by the new Indices with $\begin{gathered}\text { The seminar will be held at } \\ \text { available at a seminar on the a } \\ \text { the nnstitute of Actuaries, sta }\end{gathered}$
a panel of experts.


 provide inrestors and their
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to discuss the changes intro.

MERGER PROPOSAL WITH ALENIA, ANSALDO, ELSAG BAILEY





















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* NatWest seeks a new life

John Gapper considers a resolution to secure long-term income


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$\begin{aligned} & \text { Pariuameatary Bill sanctioning the } \\ & \text { approval of the Barrage. }\end{aligned}$
$\begin{aligned} & \text { Anticipated publication } \\ & \text { April } 5 \text { 1993. } \\ & \text { date } \\ & \text { w/c }\end{aligned}$
$\begin{aligned} & \text { It will be published from its print } \\ & \text { centres in Tokyo, New York. }\end{aligned}$
$\begin{aligned} & \text { centres in Tokyo, New York. } \\ & \text { Frankfurt, Roubaiz and London. It } \\ & \text { will also be read by Senio }\end{aligned}$
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Data source:* BMRC Businessman Survey 1990

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Chaseside, Boumemouth
Tel: 0202-34 2000
Fax: $0202-342424$
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## Gold price plummets to lowest level since 1986

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| FALCONBRIDGE Dominicana the Dominican Repuhlic's <br> nickel producer, has suspended <br> March because of a weak inter- <br> high stocks and low prices. <br> erament ourcials, the decision <br> S African sugar cane crop at 9-year low <br> SOUTH AFRICA'S sugar cane <br> growers produced a aroughi- hit 1992 -1993 crop of 1.507 m , <br> industry ofikials sald yester. day, reports <br> Johannesburg. The South Arican Sugar <br> Associanion, which marets, <br> drought last year could affect <br> Cane in the fields suffered from <br> non", said Mr Chris Fitzgerald, <br> "It looks nice outslde hut inside there is no growth," he <br> explained. He said the 1992-1993 crop <br> was "slightly better" than the 1.377 m tonnes produced in the <br> disastrous 1988-1984 season. |
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Gloom behind the cocktail chatter .
Australian wheat crop ravaged by storms By Kevin arown in Symey
MORE THAN to per cent nf
Anstralla's wheat crop may Anstral to he downgraded
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## Dominican nickel production suspended until end of March



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## MARKET REPORT

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Thnith capper prica London Markets



WORLD COMMODITIES PRICES



New York




## Record close after an erratic session

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## NEW HIGHS AND LOWS FOR $1992 / 93$



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## Materit reporters:

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FT MANAGED FUNDS SERVICE


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FINANCIAL TIMES TUESDAY JANUARY 51993
FT MANAGED FUNDS SERVICE




Money Market
Trust Funds












| FT LONDON INTERBANK FIXING |  |  |  |  |  |  |
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CROSSWORD

No.8,042 Set by DANTE



## WORLD STOCK MARKETS

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## FINANCIAL TIMES

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NYSE COMPOSITE PRICES


AMEX COMPOSITE PRICES


NASDAQ NATIONAL MARKET


## APMERICA <br> Dow retraces early advance by midsession

| WFall Street <br> IN SPITE of more good eco nomic news and a big rally in bond prices，US stock prices were either flat or lower at midsession yesterday，writes Patrick Harverson in New York At 1 pm．the Dow Jones industrial Average was up 6.48 at 3，307．59．The more broadly based Standard \＆Poor＇s 500 was up 0.06 at $435 . \bar{T}$ ．while the Amex composite was down 1.71 at 397．52．ano the Nasdaq com． posite 4.15 lower at $\begin{aligned} & \text { biz．} 77 .\end{aligned}$ Trading volume on the NYSE was 11 im shares hy 1 pm ，and 566 to $\$ 24$. <br> Prices opened firmer，with the Dow rising almost 15 points in the arst 30 minutes as investors went in search of bargains after the New Year＇s Eve sell－off．The huying，how． oy mid－muining prices were either liat or slightly negative， with semndary indices particu－ larly weak． <br> Miore good deonomic news <br> 9 tarser than－expected 2.1 per struction spending（its highest ！eve）for more than two years） －failed to ooost sentiment． livestors also ignored a strong <br>  |
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| was up almost three quarters of a point． <br> Market watchers said that investors were probably hold－ day＇s important jobs data， which is expected to give the best reading yet on the state of the economic recovery． <br> Among individual stocks． leading industrial issues were mostly firmer．IBM，which took | 3 on the Excbange |
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|  | 1.70 for 199 |
|  | could be far too con |
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| SAO PAULO saw another spart in Brazillan equities，the 7．6 per cent，to 72，991 by the early afternoon． | Canada |
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| a dreadful beating in 1992 started the new year on a posi： tive note，climbing $9 \%$ to $\$ 50 \%$ in volume of 1.6 m shares． |  |
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| man Kodak put on $8 \%$ to $341 / 2$ |  |
| ${ }_{s 471 / 2}^{\text {and }} \mathrm{I}$ |  |
| Motor stocks were bnoyant．aided by hopes that consumer |  |
| spending will prick up this vear． |  |
| \％to |  |
| $\$ 43 \%$ and Chrysler put on $\$ 1 / 2$ to $\$ 32$. | SO |
|  | A LOWER hallion price |
| Helene Curtis rose si\％to depressed sentiment as the |  |
| \＄431\％after the Che |  |
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| 44 cents a share，up from 36 cents a share a year earlier． |  |
|  |  |
| cents a share a year earlier． Hubco was also notably stron－ |  |

EUROPE
Bourses open new year in mixed fashion


## 

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run
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bank

ASIA PACIFIC
Nikkei makes small gain at start of 1993

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 Monefy was onither iose


## 20

$\Longrightarrow$ Dollar Index
Fizures below charts show： Quanterly and annual ca $7,2_{3} 3_{3}$, s．$=$ first，second，thirc ＝is the annual change
cause：fachubes Ward hdox


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## Germacry <br> 




## Norway



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$\begin{array}{llllll}2.93 & 0.90 & 2.42 & 4.54 & 4.84\end{array}$

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[^0]:    Nuclear power stations produce no carbon dioxide, the the greenhouse effiect. Every year nuclear power reducos our catrint greenhouse tonnes, to per cent of the UK total. Britain is committed to ensuring that by 55 million tonnes, carbon dioxide emissions in the
    help the country to achieve this objective. To know more about the role of nuclear power in a balanced energy policy, send the coupon to the British Nuclear Forum.
    
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[^1]:    From Jannary íst, 1993, you'll be able to tune in to a reports etc. News bulletins will be updated every half hour. channel that concentrates on world news from a European Plus special reports on subjects of major interest perspective. The images transmitted on Euronews will be to Europeans: from business to fashion and from current reported in 5 languages. Which means that in Britain, Euronews will speak English.

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